

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on March 13, 2020)

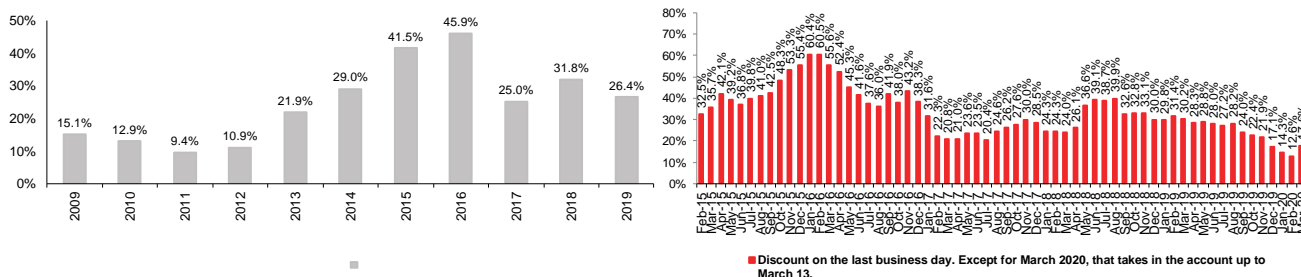
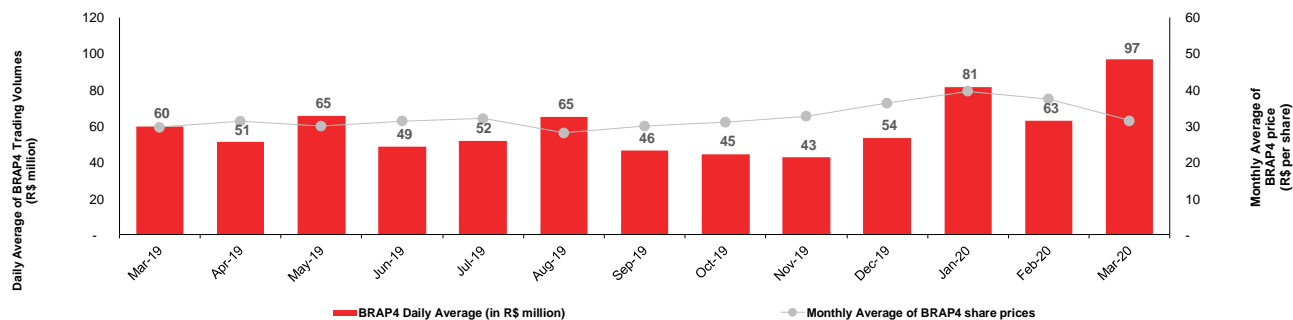
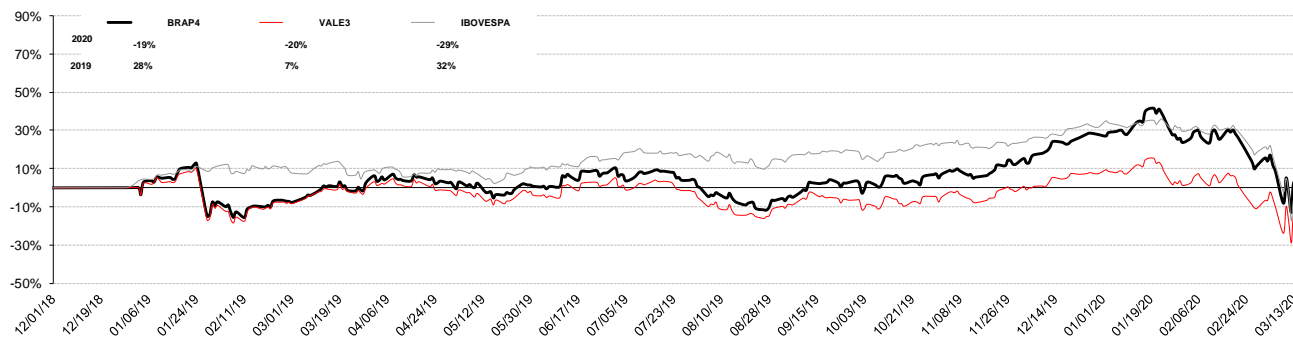
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	42.90	293,907,266	5.73%	12,608,622	2,644,980	2,389,539
Bradespar's Total Assets Value (A)				12,608,622	2,644,980	2,389,539
Bradespar's Net Debt (B) ⁽¹⁾				(27,464)	(5,761)	(5,205)
Bradespar's Cash and Cash Equivalents				197,514	41,434	37,432
Bradespar's Gross Debt				(224,978)	(47,195)	(42,637)
Bradespar's Net Asset Value (C) = (A) + (B)				12,581,158	2,639,219	2,384,334
Bradespar's Market Capitalization (D)				10,368,077	2,174,969	1,964,919
Common Shares (BRAP3)	27.85	122,171,449		3,402,475	713,756	644,824
Preferred Shares (BRAP4)	30.84	225,862,596		6,965,602	1,461,213	1,320,095
Difference between net asset value and market capitalization (C) - (D)				2,213,081	464,250	419,415

DISCOUNT ⁽²⁾
17.6%

(1) Net Debt on 03/13/20.

(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

Discount Track Record (%)

Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)

BRAP4, VALE3 and IBOVESPA performance

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